

STOCKS * BONDS * GRAIN * COTTON

PRICES GO DOWN IN LIQUIDATION

Evidence of Relief From the Process, With Tendency Toward Recovery.

ST. PAUL'S BUOYANT UPSHOT

Not Only Fails of Sympathetic Effect, But Disquieting Owing to Signs of Borrowing.

NEW YORK, December 17.—The stock market was subjected to considerable liquidation to-day, and a fall in prices was the consequence. There was evidence of relief from the process and a tendency towards recovery in the intervals of the active selling, but the closing was weak, with call money at twenty per cent. Various explanations were current of the weakness, which partly represented the conjecture of traders to account for the fact of the loaning, which was obvious. The most important point of St. Paul, which was explained in the proposed stock increases later, not only failed of sympathetic effect on the market, but was disquieting, owing to signs of urgent borrowing demand for the stock in the loan crowd, which suggested the existence of a short interest in distress. The stock was reported at one time to be loaned flat, in spite of the stiff money rate. The price ran up to within a shade of \$200, and eclipsed the previous record price of \$198 7/8, made in September, 1902. fears of a corner in St. Paul had to do with the first selling movement of the day. When money went to fourteens per cent, early in the day, the effect was stilling to speculative sentiment. Later there was some relaxation apparent in the call market, until the final flurry to the highest of the day. The time money market remained strong, with very little offering.

The Hill stocks were weak again, in contrast to St. Paul, and the subscription rights both for Great Northern preferred and Northern Pacific new stock fell sharply in the outside market. This kept alive the question of the ability of the market to absorb a very large capital issue already made or in contemplation. Subscription began to-day to the new \$20,000,000 issue of New York Central stock, for which the privilege remains open until near the end of the month. The January settlements will call for larger disbursements than ever before, and bankers are inclined to proceed cautiously until these payments are met. Another item in the intended introduction of a bill in Congress to provide for the forcible breaking of freight car blockades by government intervention had some depressing effect in the market. Reading was especially weak because of questioning of recent predictions of an increase in the dividend rate at the next meeting.

Bonds were heavy. Total sales, par value, \$1,600,000, United States two advanced one-eighth per cent on call. Total sales of stocks, 219,869 shares, with very little offering.

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NEW YORK, December 17.—Money on call strong, 7820 per cent; ruling rate, 11, closing bid, 29; offered, 29. Time loans very short and firm, sixty days, 8 to 8½ per cent, ninety days, 8 1/2 bid, six months, 9 1/2 bid. Premium on paper, 60 1/2 per cent. Standard exchange rates strengthened with actual business in banks' bills, 140 1/2 bid, 139 1/2 offered. Central of Georgia 2d Inc. (offered) 70. Central of Georgia 2d Inc. (offered) 70. Chicago and Alton 75. Chicago B. and Quincy new 80. Chicago B. and Quincy new 80.

Up to most of the scattering interest in the market, and there was an inclination to wait for developments before entering into any large position. The market was in the approaching holiday and uncertainty as to the showing of the census report at the end of the month.

Receipts at the ports to-day were 64,467 bales against 64,730 last week and 46,129 last year. For the week 260,000 bales against 416,131 last year. Total imports to date, 1,700,000 bales at New Orleans, 1,045,000 bales at Galveston, 15,000 bales against 4,700 last year, and at Houston 15,000 bales against 4,700 last year.

Cotton futures closed steady. Open. High. Low. Close. December 9.24 9.26 9.20 9.25 January 9.25 9.26 9.20 9.25 February 9.24 9.26 9.20 9.25 March 9.24 9.26 9.21 9.25 April 9.21 9.27 9.20 9.25 May 9.20 9.25 9.20 9.25 June 9.19 9.25 9.20 9.25 July 9.18 9.25 9.20 9.25 August 9.18 9.25 9.20 9.25

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